

SECURITIES AND EXCHANGE COMMISSION
450 5th Street
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities
Exchange Act of 1934



Date of Report: February 28, 1995

Date of Earliest

Event Reported: February 15, 1995

AMERICA ONLINE, INC.

(Exact name of registrant as specified in its charter)

Delaware

0-19836

54-1322110

(State of incorporation
or organization)

(Commission File Number)

(IRS Employer
Identification No.)

8619 Westwood Center Drive, Vienna, Virginia

22182-2285

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (703) 448-8700

Item 2. Acquisition or Disposition of Assets.

(a) The Registrant acquired substantially all of the assets of Advanced Network & Services, Inc. ("ANS"), a Delaware nonstock corporation, which included all of the issued and outstanding stock of ANS CO+RE Systems, Inc. ("ANS CORE"), a Delaware corporation and the wholly-owned, commercial subsidiary of ANS. which is that ANS CORE became a wholly-owned subsidiary of the Registrant on February 15, 1995, pursuant to the terms of an Asset Purchase Agreement by and between ANS and the Registrant dated November 25, 1994.

The assets include leases of real and personal property, computer hardware and other equipment and tangible assets, contract rights under both expense and revenue contracts, and certain intellectual property.

ANS was paid \$20,000,000 in cash, of which \$2,715,673 was withheld in connection with unassigned contracts and other adjustments and substantially all of which is subject to possible subsequent reconciliation plus 258,065 shares of common stock of the Registrant in consideration of the above described sale to the Registrant. Such common stock was valued at \$15 million, based on the average closing bid price of the common stock of the Registrant as quoted on NASDAQ for the twenty trading days prior to February 14, 1995.

(b) The assets of ANS acquired by the Registrant were used to provide virtual private data network services, Internet access, network security and related services to business customers. See also the Press Releases attached hereto as exhibits and incorporated herein by reference. The Registrant intends to continue such use of the assets of ANS.

Item 7. Financial Statements and Exhibits.

(a) and (b). It is impracticable to provide any of the required financial statements or pro forma financial information, which are not yet available. The Registrant intends to file such financial statements and pro forma financial information as an amendment hereto on or about, but in no event later than, 60 days after the date hereof.

(c) Exhibits.

1. Asset Purchase Agreement by and between Advanced Network & Services, Inc. and America Online, Inc. dated November 25, 1994.

2. Press Releases dated November 28, 1994 and February 17, 1995.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: February 28, 1995

AMERICA ONLINE, INC.

By: STEPHEN M. CASE
Stephen M. Case
President and Chief Executive Officer

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>	<u>Page</u>
1.	Asset Purchase Agreement by and between Advanced Network & Services, Inc. and America Online, Inc. dated November 25, 1994	
2.	Press Releases dated November 28, 1994 and February 17, 1995.	
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